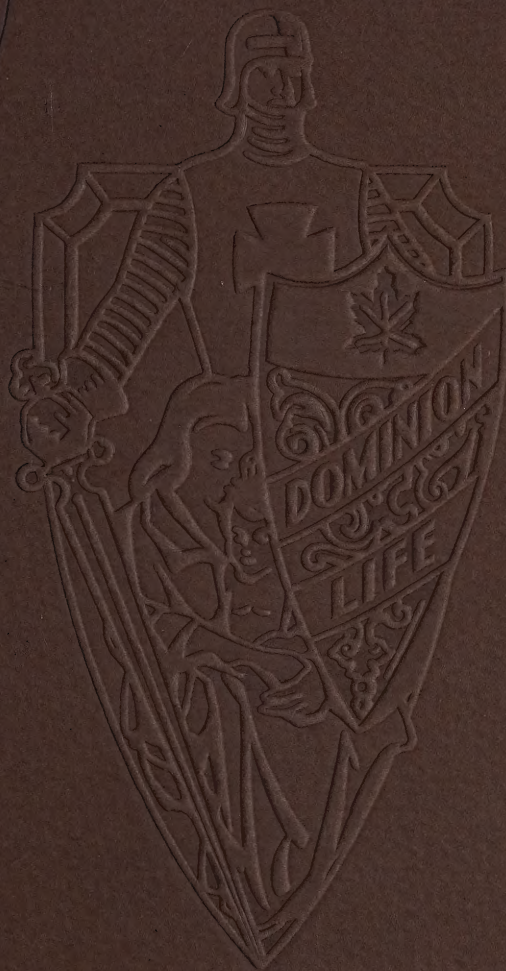


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ANNUAL REPORT 1969  
THE DOMINION LIFE ASSURANCE COMPANY











## HIGHLIGHTS OF 1969

*New Business* \$319,908,595

AN INCREASE OF OVER \$70,200,000

*Business in Force* \$2,043,033,795

AN INCREASE OF OVER \$165,100,000

*Total Income was* \$62,609,261

AN INCREASE OF OVER \$2,600,000

*Paid or Set Aside for Policyholders and Beneficiaries* \$46,740,047

AN INCREASE OF OVER \$2,100,000

*Assets Total* \$343,349,850

AN INCREASE OF OVER \$13,800,000



THE DOMINION LIFE ASSURANCE COMPANY

# 81st. ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31st., 1969



CANADA



JAMAICA



UNITED STATES



BAHAMAS



BERMUDA



# THE DIRECTORS' 81st ANNUAL REPORT

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The year 1969 was one of significant progress for the Company as New Business and Payments to Policyholders reached record high levels and Business in Force passed another historic milestone.

## NEW BUSINESS

Sales of Life Insurance and Retirement Annuities in 1969 reached \$319,908,595, an increase of \$70,216,497, or 28% over 1968. Of this total, Individual policies accounted for \$160,739,655, an increase of 11%, and Group Insurance \$159,168,940, an increase of 51%.

Health Insurance sales were \$1,914,273 of annual premiums, 55% higher than the previous year.

In 1969 the Sterling conversion rate was reduced from \$3.00 Canadian to \$2.50. In comparisons of New Business and Business in Force the results for 1968 have been adjusted to make them comparable with 1969.

## BUSINESS IN FORCE

A very substantial gain of \$165,103,273, or 8.8%, was recorded in Business in Force, exceeding the previous year's increase by over \$13,000,000 and resulting in an overall total of \$2,043,033,795. Passing the \$2 Billion mark of Business in Force is, indeed, a highlight of the Company's 80th anniversary year of service to the insuring public.

Included in the total of Business in Force is Group Life Insurance of \$753,472,211, an increase in 1969 of \$120,239,594.

In addition to these amounts we have Group Annuities in Force, providing annual pensions of \$9,919,509 and Health Insurance, accounting for \$4,917,943 in yearly premiums.

## ASSETS

The Company's assets continue to grow, and now stand at \$343,349,850. They increased by \$13,858,308 during the year.

Mortgage loans continue to be our largest single investment. They increased by \$1,730,890 in 1969 to a total of \$144,330,966, representing 42.9% of invested assets.

We experienced an unusually large rise in policy loans during 1969, amounting to \$4,409,839, for a total of policy loans outstanding of \$25,702,164.

Holdings of Preferred and Common Stocks, exclusive of Segregated Fund investments, reached \$23,583,317 at year end. This was an increase of \$4,529,512.

The Company owns varying interests in seven subsidiary companies incorporated to develop, own and manage real estate properties in Ontario, Alberta and British Columbia, and to acquire additional real estate investments throughout Canada. The Company's interest in these properties is carried as an investment at cost in the Financial Statement and income is recorded as received.

## NET INVESTMENT YIELD

Investment earnings are a major factor in our ability to offer attractively priced insurance products and services. During 1969 our investments earned income at the rate of 6.27% after deducting investment expenses. This compares favourably with the 6.19% and 5.98% recorded in 1968 and 1967 respectively.

## INCOME

During the year our income from all sources amounted to \$62,609,261, which was \$2,634,068 higher than 1968. Of this amount \$42,362,812 arose from insurance and annuity premiums. Net income from our investments rose to \$20,246,449.





#### **PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES**

A record total of \$37,577,454 was paid out to policyholders and beneficiaries in 1969, and an additional sum of \$9,162,593 was added to reserves for future payments. These amounts, totalling \$46,740,047, measure the service the Company provides by way of security for policyholders and their families. Payments to living policyholders comprised 74.7% of the total payments. The Company's claims experience was highly satisfactory in 1969, with significant improvements realized in both Individual and Group Sections.

#### **EARNINGS**

Net income before income taxes was \$4,984,118 as compared with \$5,036,516 in the preceding year. This result is after payment of Dividends to Policyholders, which increased during the year by \$387,171.

In 1969 we experienced our first year under the new Canadian Income Tax, and an amount of \$2,100,000 has been estimated as our liability. Total Income Taxes of \$2,487,658 includes an estimated liability for United States and Jamaica Income Taxes in addition to the Canadian tax. As a result of this increase in our taxes Net Income after tax was reduced to \$2,496,460 from \$4,541,762 in the previous year.

#### **SURPLUS FUNDS**

After paying dividends of \$4,683,780 to policyholders and \$400,000 to shareholders, we added \$5,525,208 to Surplus Funds, including \$3,255,614 arising from the Net Adjustment in Asset Values and Currencies. At year end Capital and Surplus Funds totalled \$40,662,984. This amount is after making full provision for policyholder dividends payable in 1970 based on a continuation of the 1969 dividend scale.

#### **EQUITY FUND**

The Dominion Life Equity Fund A, created in 1968 to receive and invest monies arising from the sale of Canadian-dollar equity-linked insurance and annuity contracts increased by \$507,453 during 1969 to \$889,649 at year end. The assets of the Fund are invested primarily in Canadian common stocks. Unit Value, established at \$10.00 at inception, stood at \$13.53 at the end of 1969. The Company is currently offering three Individual policies and a Group Annuity plan having their investment base in the Equity Fund.

#### **APPRECIATION**

The year 1969 was one of sound progress for the Company. It was also a year in which a heavy extra burden was placed on all the administrative staff due to conversion of most of our insurance records to the computer-based Advanced Life Information System, and the advent of the new Canadian Income Tax.

The excellent results reported here have been made possible by the loyalty and devoted efforts of all members of the Company, both at Head Office and in the field. The sincere thanks of the Board of Directors is extended to everyone who contributed to our progress during our 80th Anniversary Year.

Respectfully submitted on behalf of the Board of Directors.  
Waterloo, Ontario, February 13, 1970.

*Chairman of the Board*

*President*



# BALANCE SHEET, DECEMBER 31, 1969

## ASSETS

		1969	1968
<b>BONDS AND DEBENTURES</b>			
Government .....	\$ 38,040,639		
Municipal .....	9,659,696		
Public Utility .....	31,383,852		
Industrial & Other .....	47,699,614	\$ 126,783,801	\$ 125,625,023
<b>STOCKS</b>			
Preferred .....	\$ 12,142,725		
Common .....	11,440,592	23,583,317	19,053,805
<b>MORTGAGE LOANS</b>			
Government Insured .....	\$ 57,785,728		
Conventional .....	86,545,238	144,330,966	142,600,076
<b>REAL ESTATE</b>			
Held for Investment .....	\$ 9,997,429		
Head Office Premises .....	2,826,293	12,823,722	12,066,012
<b>POLICY LOANS</b>			
		25,702,164	21,292,325
<b>CASH</b>			
		2,719,941	1,728,005
<b>INTEREST DUE AND ACCRUED</b>			
		3,498,181	3,389,180
<b>NET PREMIUMS OUTSTANDING</b>			
		2,841,385	3,246,026
<b>SEGREGATED FUNDS</b>			
		889,649	382,349
<b>ELECTRONIC EQUIPMENT</b>			
		176,724	108,741
		<u>\$ 343,349,850</u>	<u>\$ 329,491,542</u>

See accompanying Notes which are part of the Financial Statement.

## AUDITOR'S REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,  
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Balance Sheet of The Dominion Life Assurance Company as of December 31, 1969 and the related Statement of Income and Surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying Balance Sheet and Statement of Income and Surplus present fairly the financial position of The Dominion Life Assurance Company at December 31, 1969, and the results of its operations and changes in surplus for the year then ended, in conformity with reporting practices prescribed by regulatory authorities.

*Ernst & Ernst.*

Toronto, Canada  
January 23, 1970

Chartered Accountants





## LIABILITIES, CAPITAL and SURPLUS

	1969	1968
<b>POLICY RESERVES</b>		
This amount with interest and future premiums makes provision for all future payments under insurance and annuity contracts .....	\$ 257,905,102	\$ 251,597,690
<b>UNPAID AND UNREPORTED CLAIMS</b>		
Death and disability benefits awaiting completion of documents, together with provision for unreported claims .....	4,512,327	4,547,190
<b>AMOUNTS ON DEPOSIT</b>		
Policyholders' Dividends .....	\$ 22,044,438	
Policy Proceeds .....	4,874,185	
Premiums and Other Amounts .....	2,344,118	
	29,262,741	29,092,230
<b>PROVISION FOR DIVIDENDS</b>		
Dividends to be paid to policyholders in the year following date of account .....	4,910,000	4,710,000
<b>STAFF INSURANCE FUND</b>		
The accumulation of premiums paid by salaried employees of the Company .....	780,508	790,576
<b>SEGREGATED FUNDS</b> .....	889,649	382,349
<b>GOVERNMENT TAXES ACCRUED</b>		
Federal, Provincial and State taxes payable in the year following date of account .....	1,250,960	478,990
<b>OTHER LIABILITIES</b>		
Expense items due and accrued and amounts in suspense .....	3,175,579	2,754,741
	<u>\$ 302,686,866</u>	<u>\$ 294,353,766</u>
<b>CAPITAL AND SURPLUS FUNDS</b>		
Capital Stock—Authorized and Issued 200,000 shares .....	\$ 1,000,000	
Contingency Reserve .....	13,500,000	
Shareholders' Surplus .....	555,238	
Unallotted Surplus .....	25,607,746	
	40,662,984	35,137,776
	<u>\$ 343,349,850</u>	<u>\$ 329,491,542</u>

## ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1969 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

Vice-President and Actuary

January 23, 1970



# STATEMENT OF INCOME AND SURPLUS



INCOME	1969	1968
Life Insurance Premiums .....	\$ 29,090,716	\$ 28,049,222
Annuity Considerations .....	7,493,437	7,514,883
Health Insurance Premiums .....	5,778,659	5,339,827
	<u>42,362,812</u>	<u>40,903,932</u>
Investment Income after deducting Investment Expenses (1969 - \$1,018,761; 1968 - \$961,655) .....	<u>20,246,449</u>	<u>19,071,261</u>
	<u>62,609,261</u>	<u>59,975,193</u>
 DISTRIBUTION OF INCOME		
Death Benefits .....	9,501,310	8,887,046
Disability and Health Benefits .....	4,994,181	4,530,190
Matured Endowments .....	2,152,282	2,295,346
Voluntary Terminations .....	11,183,588	8,184,041
Annuity Benefits .....	3,415,831	3,286,722
Dividends to Policyholders .....	4,683,780	4,296,609
Interest on Deposits and Staff Insurance Fund .....	1,646,482	1,564,183
Normal Increase in Policy Reserves .....	9,162,593	11,521,088
	<u>46,740,047</u>	<u>44,565,225</u>
Commissions .....	3,141,362	2,982,229
Operating Expenses .....	7,012,933	6,714,384
Taxes, Licences and Fees other than Income Taxes .....	730,801	676,839
	<u>57,625,143</u>	<u>54,938,677</u>
NET INCOME BEFORE INCOME TAXES .....	<u>4,984,118</u>	<u>5,036,516</u>
Income Taxes .....	<u>2,487,658</u>	<u>494,754</u>
NET INCOME .....	<u>2,496,460</u>	<u>4,541,762</u>
Add (Deduct):		
Net Profit (Loss) on Sale of Assets .....	(136,488)	206,095
Net Adjustment in Asset Values and Currencies .....	3,255,614	(265,735)
Special (Increase) Decrease in Policy Reserves .....	309,622	(999,863)
Dividends to Shareholders .....	(400,000)	(360,000)
INCREASE IN CAPITAL AND SURPLUS FUNDS .....	<u>\$ 5,525,208</u>	<u>\$ 3,122,259</u>

The amounts for 1968 reflect the changes in presentation adopted in 1969.



# NOTES TO THE FINANCIAL STATEMENT

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## *NOTE A — ASSET EVALUATION*

Bonds and Debentures are stated at amortized cost, and Stocks at cost, or less, except for investments of the Health Branch, which are stated at authorized values, and Segregated Funds, which are stated at market value.

The Contingency Reserve is sufficient to provide for the amount by which these valuations exceed those prescribed by the Canadian and British Insurance Companies Act.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at depreciated cost, the actual cost being \$16,168,529 at December 31, 1969 and \$15,215,510 at December 31, 1968.

## *NOTE B — RESERVE BASIS*

Life Reserves have been calculated using the full net level premium method.

In 1969 the Reserve for Immediate Payment of Death Claims and the Reserve for Converted Group Insurance were fully funded, requiring \$1,247,128 and \$199,547 respectively. As the result of changes in certain interest rate and mortality assumptions Annuity Reserves were reduced by \$791,297, resulting in a total strengthening in Actuarial Reserves of \$655,378.

Certain Special Reserves are also carried in the Company's Policy Reserves over and above the regularly calculated reserves. At the end of 1969, Special Reserves of \$1,000,000 were carried in the Individual Life section, \$500,000 in the Group Life section, and \$320,000 in the Group Health section for a total of \$1,820,000. This represents a decrease of \$965,000 from the amount carried at the end of 1968.

## *NOTE C — CURRENCY VALUATION*

The Financial Statement reflects conversion of United States and Bahamian dollar amounts at the rate of \$1.00 Canadian to the dollar, Jamaica dollar amounts at the rate of \$1.25 Canadian to the dollar, and Sterling at the rate of \$2.50 Canadian to the pound. If current rates of exchange had been used, the surplus as shown would have been increased.

## *NOTE D — NET ADJUSTMENT IN ASSET VALUES AND CURRENCIES*

During 1969, certain bonds, which previously had been carried at values less than amortized cost were restored to amortized cost with a resulting write-up of \$2,907,916. The adjustment to authorized values for Health Branch investments required a write-down of \$23,029.

Reduction of the sterling conversion rate from \$3.00 to \$2.50 to the pound resulted in a credit to Surplus of \$278,662, while the gain on Currency Exchange in 1969 was \$92,065, as compared with a loss of \$180,393 in 1968.



## OUR 80TH ANNIVERSARY YEAR

In 1969 Dominion Life celebrated the 80th anniversary of its founding. It was a time for looking back with pride on the accomplishments of the past, and for planning for the future with excitement. And what a year full of accomplishments the Company's 80th has been! Many new products were introduced, the Marketing Division was reorganized and expanded, special Training Schools in ultra-modern quarters were initiated, outstanding sales campaigns were conducted, all the facilities in our new wing became fully operative, and we reached another important milestone in our history—the achievement of \$2,000,000,000 of life insurance in force. We have added as much to our business in force in the past nine years as we placed in force during the entire previous history of the Company. The passing of this historic business milestone in the Company's 80th year emphasizes the increasing responsibility we hold for the future financial security of our 300,000 policyholders and their families.

Yet size alone has never been regarded as the only measure of our success. Throughout the years we have considered it just as important to grow in strength as well as in size, and this too has been achieved. The Company's wide range of insurance and annuity products are very competitively priced and its surplus funds are ample and secure, underscoring the safety of our products.

These are but some of the highlights of our 80th Anniversary year. All together they add up to continued growth and progress for Dominion Life.



## OUR NEW TRAINING FACILITIES . . .

One of our facilities which received a maximum of use during the year was our new training and communications centre which was opened early in 1969.

During the year, all of our Branch Managers and Regional Group Supervisors, as well as many of our new agents, were brought to Head Office to participate in extensive training sessions in these new facilities. In addition orientation courses were conducted for new Head Office employees.

With these facilities our objective is to upgrade the skills of our Field Force and Head Office staff and to improve their knowledge of the complexities of modern life insurance underwriting in order to serve even better our policyholders' changing needs for financial security.

Combining modern communications equipment with the spirit of free dialogue, our new training facilities are being used to their maximum advantage.



# 80th Anniversary Year



## BUILDING FOR THE FUTURE . . .

Although occupied in 1968, our new wing did not become completely functional until 1969. As a result it became representative of the Company's expansion during our 80th anniversary year.

During the year extensive renovations were made to the original Head Office building and a number of our Branch Offices were moved to more modern quarters, thus enabling us to give better service to our policyholders. And in Jamaica we started construction of an addition to our building in New Kingston.

This expansion is indicative of our growth as a Company, and our ambitious plans for future development.

## OUR FUTURE

Perhaps nowhere in business today is change more rapid than in the life insurance industry. And, Dominion Life is more than keeping up with the times. The equity-linked life insurance and annuity plans we introduced in Canada in 1969 to complement our traditional portfolio of guaranteed policies have been enthusiastically received. They hold exciting possibilities for a new style of financial planning. Amendments to insurance legislation and regulations currently in progress are opening the possibility of our engaging in new lines of business. Dominion Life will continue to broaden its perspective by seeking new products and services that will assist people to achieve greater financial security for themselves, their families and their businesses.

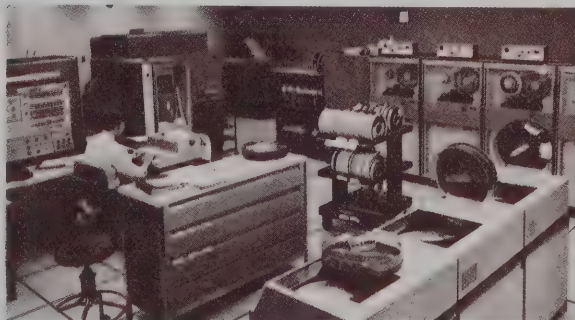
We consider the achievements of our 80th anniversary year as much a challenge as they are accomplishments. Our success in the future will depend upon how effectively we build on our existing strengths and how energetically we seize upon opportunities for growth. While computers will help with many of our administrative tasks, we are still firmly of the belief that it is the skills and dedication of our people that will provide the standard of service which is so essential for the continued progress of our Company.

## OUR COMPUTER OPERATIONS . . .

In 1969 Dominion Life became the first insurance company to put into operation the IBM Advanced Life Information System, a computer system specially designed for life insurance needs.

Housed in a fireproof and well-lighted section of our new wing, this computer adds a new and flexible dimension to our record keeping, policyholder service and management capabilities. With it we will be able to serve our policyholders faster, and with more information than we have been able to in the past. Terminals in the Policy Benefits and Systems Departments give instant information on the status of over 160,000 Individual policies in force.

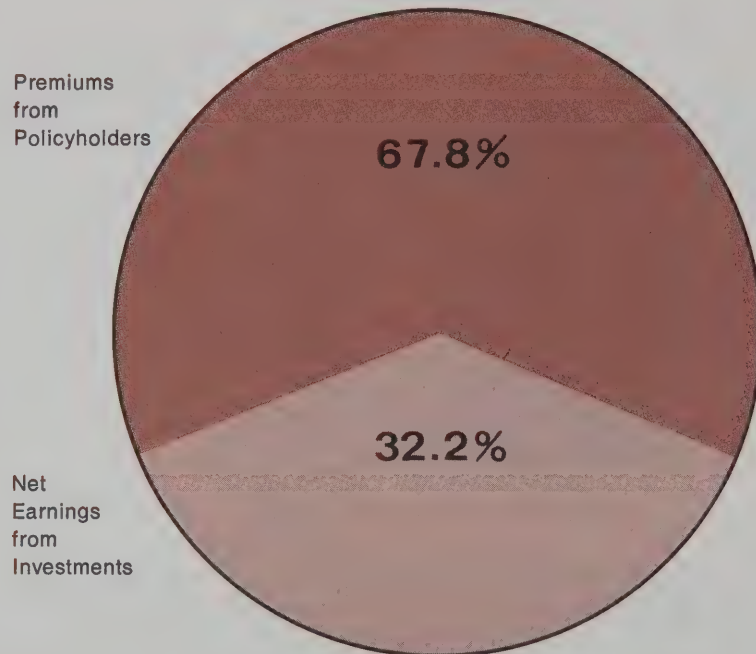
Always striving to give better service to its policyholders and to provide modern products at the lowest possible cost, the Dominion Life is proud of the added capability provided by its new Computer System.



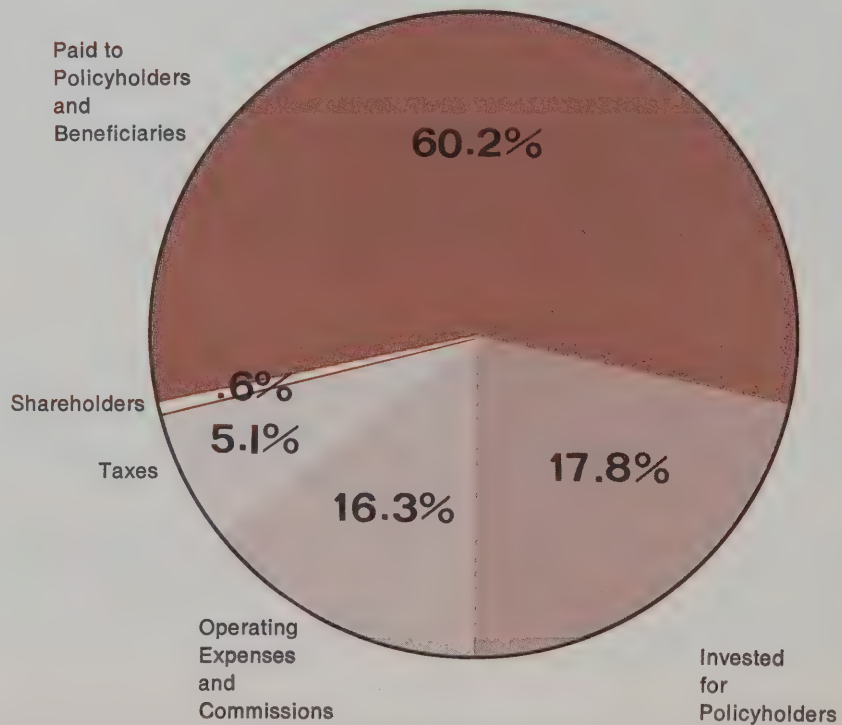


## ANALYSIS OF INCOME

WHERE IT CAME FROM



HOW IT WAS USED





# ANALYSIS OF INVESTED ASSETS



	1969		1968	
CANADA	\$	%	\$	%
Bonds and Debentures	81,600,464	32.8	80,832,092	33.6
Preferred Stocks	1,271,506	.5	652,926	.3
Common Stocks	4,252,845	1.7	2,786,325	1.1
Mortgage Loans	134,977,196	54.3	134,182,902	55.8
Real Estate	11,276,562	4.5	10,756,113	4.5
Policy Loans	14,274,905	5.7	11,521,322	4.8
Cash and Bank Balances	1,177,850	.5	- 194,449	-.1
	<u>248,831,328</u>	<u>100.0</u>	<u>240,537,231</u>	<u>100.0</u>
UNITED STATES				
Bonds and Debentures	42,344,399	54.9	41,156,986	57.3
Preferred Stocks	10,846,219	14.0	9,317,895	13.0
Common Stocks	7,646,632	9.9	6,408,055	8.9
Mortgage Loans	6,041,011	7.8	5,792,379	8.1
Real Estate	248,240	.3	290,685	.4
Policy Loans	9,154,399	11.9	7,518,279	10.5
Cash and Bank Balances	907,444	1.2	1,285,300	1.8
	<u>77,188,344</u>	<u>100.0</u>	<u>71,769,579</u>	<u>100.0</u>
STERLING AREA				
Bonds and Debentures	2,838,938	26.3	3,635,945	34.8
Preferred Stocks	25,000	.2	30,000	.3
Common Stocks	198,790	1.8	238,548	2.3
Mortgage Loans	3,312,759	30.6	2,624,795	25.1
Real Estate	1,298,920	12.0	1,019,214	9.8
Policy Loans	2,272,860	21.0	2,252,724	21.6
Cash and Bank Balances	872,657	8.1	637,651	6.1
	<u>10,819,924</u>	<u>100.0</u>	<u>10,438,877</u>	<u>100.0</u>
TOTAL				
Bonds and Debentures	126,783,801	37.6	125,625,023	38.9
Preferred Stocks	12,142,725	3.6	10,000,821	3.1
Common Stocks	12,098,267	3.6	9,432,928	2.9
Mortgage Loans	144,330,966	42.9	142,600,076	44.2
Real Estate	12,823,722	3.8	12,066,012	3.8
Policy Loans	25,702,164	7.6	21,292,325	6.6
Cash and Bank Balances	2,957,951	.9	1,728,502	.5
	<u>336,839,596</u>	<u>100.0</u>	<u>322,745,687</u>	<u>100.0</u>



# YEARS OF PROGRESS (Dollar Amounts in Thousands)

	1969	1968	1967	1966
<b>INCOME</b>				
Premiums: Individual Policies	\$ 30,837	\$ 30,347	\$ 29,632	\$ 28,671
Group Policies	11,526	10,557	8,637	8,032
Net Investment Income	20,246	19,071	17,485	16,098
<b>TOTAL</b>	<b>62,609</b>	<b>59,975</b>	<b>55,754</b>	<b>52,801</b>
<b>DISTRIBUTION OF INCOME</b>				
Benefits Paid	32,893	28,746	27,335	25,104
Dividends to Policyholders	4,684	4,297	4,137	3,728
Normal Increase in Policy Reserves	9,163	11,521	10,151	10,794
Operating Expenses & Commissions	10,154	9,697	8,923	8,367
Taxes, Licences and Fees other than Income Taxes	731	677	654	605
Net Income before Income Taxes	4,984	5,037	4,554	4,203
Income Taxes	2,488	495	548	440
Net Income	2,496	4,542	4,006	3,763
Add (Deduct):				
Net Profit (Loss) on Sale of Assets	(136)	206	250	(61)
Net Adjustment in Asset Values and Currencies	3,255	(266)	(503)	(128)
Special (Increase) Decrease in Policy Reserves	310	(1,000)	(600)	(606)
Dividends to Shareholders	(400)	(360)	(240)	(160)
<b>Increase in Capital and Surplus Funds</b>	<b>5,525</b>	<b>3,122</b>	<b>2,913</b>	<b>2,808</b>
<b>CAPITAL AND SURPLUS FUNDS</b>	<b>40,663</b>	<b>35,138</b>	<b>32,016</b>	<b>29,102</b>
<b>TOTAL ASSETS</b>	<b>343,350</b>	<b>329,492</b>	<b>312,184</b>	<b>296,589</b>
<b>NET INVESTMENT YIELD</b>	<b>6.27%</b>	<b>6.19%</b>	<b>5.98%</b>	<b>5.80%</b>
<b>BUSINESS IN FORCE</b>				
Individual Policies	1,289,562	1,255,753	1,212,624	1,155,856
Group Policies	753,472	633,496	524,669	446,984
<b>TOTAL</b>	<b>\$2,043,034</b>	<b>\$1,889,249</b>	<b>\$1,737,293</b>	<b>\$1,602,840</b>



1965	1964	1963	1962	1961	1960	1959
28,055	\$ 26,221	\$ 24,832	\$ 25,039	\$ 21,975	\$ 20,773	\$ 19,688
7,617	6,398	5,464	4,518	3,616	3,036	2,468
14,830	13,688	12,616	11,516	10,409	9,441	8,639
50,502	46,307	42,912	41,073	36,000	33,250	30,795
22,862	21,351	19,198	16,924	15,348	14,501	12,370
3,627	2,887	2,782	2,428	2,337	2,087	1,875
12,606	11,943	10,086	11,545	8,660	7,388	7,854
7,691	7,590	6,911	6,537	6,142	5,914	5,431
555	505	476	456	466	421	398
3,161	2,031	3,459	3,183	3,047	2,939	2,867
207	236	210	188	147	227	109
2,954	1,795	3,249	2,995	2,900	2,712	2,758
519	407	500	442	86	(57)	167
(523)	(122)	(384)	(610)	(348)	(234)	(464)
(110)	0	(860)	(620)	(755)	(790)	(395)
(120)	(112)	(104)	(96)	(88)	(80)	(72)
2,720	1,968	2,401	2,111	1,795	1,551	1,994
26,294	23,574	21,606	19,205	17,094	15,299	13,748
279,989	261,955	245,602	228,667	212,539	198,733	187,438
5.68%	5.60%	5.52%	5.41%	5.24%	5.06%	4.91%
1,118,261	1,072,607	1,016,642	967,209	920,763	882,701	843,181
386,440	294,832	258,432	217,372	171,300	131,003	96,302
1,504,701	\$1,367,439	\$1,275,074	\$1,184,581	\$1,092,063	\$1,013,704	\$ 939,483



# BOARD OF DIRECTORS



GATHINGS STEWART,  
Chairman of the Board, Fort Wayne  
*Executive Vice President,*  
*The Lincoln National Life Insurance Company*



GATHINGS STEWART



E. G. SCHAFER

E. G. SCHAFER, President, Kitchener  
*Director,*  
*The Waterloo Trust and Savings Company*

\*ALFRED S. UPTON, Kitchener  
*Director,*  
*The Waterloo Trust and Savings Company*



ALFRED S. UPTON



CHARLES L. GUNDY

CHARLES L. GUNDY, Toronto  
*Chairman, Wood Gundy Securities Limited*

GEORGE H. DOBBIE, Galt  
*President, The Dobbie Industries Limited*



GEORGE H. DOBBIE



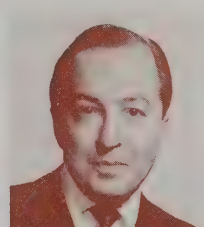
CARL A. POLLOCK

\*CARL A. POLLOCK, Kitchener  
*Chairman and President, Electrohome Limited*

\*HAROLD J. BALL, Kitchener  
*Chairman, Ball Brothers Limited*



HAROLD J. BALL



J. P. W. OSTIGUY

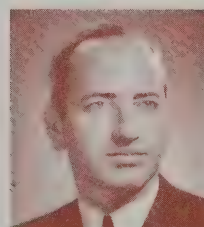


GORDON C. REEVES

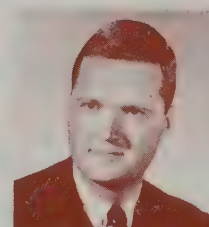
J. P. W. OSTIGUY, Montreal  
*President, Morgan, Ostiguy & Hudon Limited*

GORDON C. REEVES, Fort Wayne  
*President, The Lincoln National Corporation*

\*M. L. LAHN, Waterloo  
*Assistant General Manager and Treasurer,*  
*The Waterloo Trust and Savings Company*



M. L. LAHN



C. D. SILLETTO

C. D. SILLETTO, New York  
*President,*  
*The Lincoln National Life Insurance Company*  
*of New York*

*\*Policyholders' Directors*



# COMPANY OFFICERS

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E. G. SCHAFER, F.S.A. . . . . *President*  
G. A. COYNE, F.L.M.I. . . . . *Executive Assistant*

## INVESTMENT

G. F. C. PANGMAN . . . . . *Vice-President and Treasurer*  
J. W. MAHN, A.A.C.I. . . . . *Investment Executive*  
C. J. WATKISS, A.R.I.C.S. . . . . *Associate Treasurer*  
D. G. LACEY, F.L.M.I. . . . . *Assistant Treasurer*

## ACTUARIAL and UNDERWRITING

H. M. ATRUBIN, F.S.A. . . . . *Vice-President and Actuary*  
D. ECKERSLEY, F.S.A. . . . . *Group Executive*  
J. H. HODGSON, F.S.A. . . . . *Assistant Actuary*  
D. M. HORMAN, A.S.A. . . . . *Assistant Actuary*  
H. B. REITZEL . . . . . *Statements Officer*  
W. J. SAUNDERS, F.S.A. . . . . *Underwriting Executive*  
W. A. SEHL, M.D. . . . . *Medical Director*  
N. W. McQUAY, M.D. . . . . *Assistant Medical Director*  
C. G. HEPPLER . . . . . *Underwriting Officer*

## MARKETING

J. S. ACHESON, F.S.A. . . . . *Vice-President and Director of Agencies*  
D. R. URQUHART, C.L.U. . . . . *Marketing Executive*  
C. M. DEVITT . . . . . *Marketing Superintendent*  
L. J. DRAGO . . . . . *Marketing Superintendent*  
W. A. GREEN, C.L.U., F.L.M.I. . . . . *Marketing Superintendent*  
J. L. ST. HILL, C.L.U. . . . . *Marketing Superintendent*  
D. S. WHITE . . . . . *Marketing Superintendent*  
G. A. WHITE, C.L.U. . . . . *Marketing Superintendent*  
R. G. MILLARD . . . . . *Training Officer*  
R. E. RIDGWAY, F.L.M.I. . . . . *Marketing Administration Officer*  
K. A. C. SCOTT . . . . . *Sales Promotion Officer*  
W. G. SMYTHE, C.L.U. . . . . *Group Services Officer*

## ADMINISTRATIVE

R. G. PAUL . . . . . *Secretary and Comptroller*  
R. ROSEMAN, F.F.A. . . . . *Associate Comptroller*  
J. G. MASTERS, C.A., F.L.M.I. . . . . *Associate Comptroller*  
A. E. YOUNGMAN . . . . . *Assistant Comptroller*  
L. D. HOULE . . . . . *Assistant Comptroller*  
P. G. DOOLEY, C.A. . . . . *Assistant Comptroller*  
W. D. OILLE . . . . . *Personnel Officer*

## LEGAL

H. B. EDWARDS, Q.C. . . . . *General Counsel*  
D. O. JANKE . . . . . *Claims Officer*



# SOME OF DOMINION LIFE'S PRODUCTS AND SERVICES

## INDIVIDUAL LIFE INSURANCE

A wide range of plans is available to meet every insurance need including term, whole life and endowment policies, both participating and non-participating; many special plans are issued including Dominion Security, Junior Security, Econolife and a Family Policy.

## INDIVIDUAL ANNUITIES

Retirement pensions sold on both Immediate and deferred plans, including flexible premium policies.

## SUPPLEMENTARY BENEFITS

Disability, Accidental Death Insurance, and Guaranteed Insurability, sold as riders on basic plans.

## INDIVIDUAL HEALTH INSURANCE

To replace income lost through illness or accident.

## GROUP BENEFIT PLANS

A wide variety of benefits sold on a group basis, individually designed to meet the needs of the client. Group Life Insurance is generally sold on a term basis, but Group Ordinary plans having permanent values are also offered.

## BUSINESS INSURANCE

Professional assistance is provided in connection with business insurance for partners, sole proprietors, key men and close corporations as well as Trusted Income Replacement plans for corporate employers.

## PENSION PLANNING

Professional assistance is provided in designing pension plans with tax-saving advantages. This includes pension trusts, group annuities, and individual policies—each designed to meet the needs of the client and Government requirements for tax deduction.

*Your Dominion Life agent will be pleased to provide additional information about these and other Products and Services offered by the Company, or you may enquire directly through the Policyholder Service Department at Head Office.*



GROUP INSURANCE, LIFE, ACCIDENT AND HEALTH



FAMILY PROTECTION



EDUCATION



MORTGAGE INSURANCE



BUSINESS INSURANCE



RETIREMENT



# COMPANY OFFICES

## CANADA

Calgary, Alta.	501 - 18th Avenue S.W.	<i>F. C. Lange, C.L.U.</i>
Calgary, Alta.	550 - 6th Avenue S.W.	<i>S. A. Holberton, C.L.U.</i>
Charlottetown, P.E.I.	159 Kent Street	<i>R. W. Parke, C.L.U.</i>
Edmonton, Alta.	10025 - 106th Street	<i>K. H. Slobod, C.L.U.</i>
Halifax, N.S.	1529 Dresden Row	<i>L. A. Wilson, C.L.U.</i>
Hamilton, Ont.	155 James Street South	
Hull, P.Q.	120 rue Principale	<i>Roger J. Thibault, C.L.U.</i>
Kingston, Ont.	837 Princess Street	<i>L. D. Lawson</i>
Kitchener, Ont.	305 King Street West	<i>W. D. M. Lamont, C.L.U.</i>
London, Ont.	397 Dundas Street	<i>K. L. Farquhar, C.L.U.</i>
Montreal, P.Q.	2055 rue Peel	<i>G. Nepveu</i>
Montreal, P.Q.	800 Dorchester Boulevard West	<i>Henry Dux, C.L.U.</i>
Montreal, P.Q.	325 - 50 Place Cremazie	<i>P. Katsouros</i>
Montreal, P.Q.	2 boul. Desaulniers, St-Lambert	<i>M. Boulos</i>
Montreal, P.Q.	101 - 790 Laurentien Boulevard	<i>Sam Shernofsky, C.L.U.</i>
New Westminster, B.C.	240 - 550 Sixth Street	<i>M. Malfesi, C.L.U.</i>
Ottawa, Ont.	30 The Driveway	<i>A. D. Kirkpatrick</i>
Peterborough, Ont.	351 Charlotte Street	<i>J. G. Goodfellow, C.L.U.</i>
Quebec, P.Q.	1135 Chemin St-Louis	<i>Jean Plamondon</i>
Regina, Sask.	2060 Broad Street	<i>F. M. Nagel</i>
Saint John, N.B.	902 Brunswick House	<i>D. I. Shaw</i>
St. Catharines, Ont.	15 Church Street	<i>H. L. Dreschel</i>
St. John's, Nfld.	321 Duckworth Street	<i>D. G. Molloy</i>
Saskatoon, Sask.	601 Financial Building	<i>D. Boghean</i>
Sudbury, Ont.	765 Barrydowne Road	
Thunder Bay, Ont.	311 The Chapple Building	<i>J. T. Colosimo, C.L.U.</i>
Toronto, Ont.	40 St. Clair Avenue West	<i>S. Seligman, C.L.U.</i>
Toronto, Ont.	2 Carlton Street	<i>R. H. A. Scott</i>
Toronto, Ont.	4214 Dundas Street West	<i>D. E. Huss, C.L.U.</i>
Toronto, Ont.	234 Eglinton Avenue East	<i>R. E. Marchione</i>
Toronto, Ont.	801 York Mills Road, Don Mills	<i>F. F. Bjerring, C.L.U.</i>
Toronto, Ont.	19 Dundas Street West, Mississauga	<i>J. B. Shepherd</i>
Vancouver, B.C.	101 - 1687 West Broadway	<i>J. W. Cantelon</i>
Victoria, B.C.	702 Fort Street	<i>W. R. Robertson, C.L.U.</i>
Waterloo, Ont.	Waterloo Square	<i>E. H. Heimpel</i>
Windsor, Ont.	500 Ouelette Avenue	<i>R. A. Howard, C.L.U.</i>
Winnipeg, Man.	504 Power Building	<i>G. Symington, C.L.U.</i>



# COMPANY OFFICES

## UNITED STATES

Akron, Ohio	572 West Market Street	C. R. Madigan, C.L.U.
Camden, N.J.	130 North Broadway	W. N. Litchfield
Cleveland, Ohio	1734 B. F. Keith Building	Thomas E. Uhle
Columbus, Ohio	33 South James Road	Bertram Alper
Detroit, Mich.	17220A W. Eight Mile Rd., Southfield	J. C. Prost
Detroit, Mich.	1766 Penobscot Building	R. H. Love, C.L.U.
Hartford, Conn.	799 Main Street	W. J. Haslam
Lansing, Mich.	765 Stoddard Building	J. D. R. Caldewey
Newark, N.J.	725 Park Avenue, East Orange	The Life Agency of N.J., Inc.
Philadelphia, Pa.	121 South Broad Street	P. A. Huard, C.L.U.
Pittsburgh, Pa.	320 Oliver Building Mellon Square	H. W. Snyder
Seattle, Wash.	3326 White-Henry-Stuart Building	Ian Robertson, C.L.U.

## STERLING AREA

Hamilton, Bermuda	King Street	G. E. G. Ratteray
Kingston, Jamaica	Trafalgar Rd. & Knutsford Blvd.	A. D. DeLeon, J.P.
Nassau, Bahamas	Collins Avenue	Edwin L. V. Deal

## GROUP

Calgary, Alta.	501 - 18th Avenue S.W.	J. W. Cartin
Cleveland, Ohio	1734 B.F. Keith Building	G. J. Carter
Detroit, Mich.	17220A W. Eight Mile Rd., Southfield	L. R. Gullen
Halifax, N.S.	1529 Dresden Row	H. C. Hopper
Montreal, P.Q.	3333 Cavendish Boulevard	R. Lalumiere & I. Eisenhardt
Newark, N.J.	725 Park Avenue, East Orange	J. A. Sheridan
Philadelphia, Pa.	121 South Broad Street	C. F. Sayers
Pittsburgh, Pa.	320 Oliver Building Mellon Square	
Toronto, Ont.	40 St. Clair Avenue West	H. L. Coggan & E. S. Dillon
Vancouver, B.C.	101 - 1687 West Broadway	P. L. Gunhouse
Waterloo, Ont.	Waterloo Square	H. J. Voll

## MORTGAGE

Calgary, Alta.	501 - 18th Avenue S.W.	D. D. Brownlee
Halifax, N.S.	6009 Quinpool Road	Marcil Mortgage Corp.
Hamilton, Ont.	155 James Street South	P. A. Seagrove
Montreal, P.Q.	360 St. James Street West	Marcil Mortgage Corp.
Quebec, P.Q.	925 St.-Louis Road	Marcil Mortgage Corp.
Toronto, Ont.	372 Bay Street	G. R. McBride & Co. Ltd.
Vancouver, B.C.	303 - 1687 West Broadway	B. L. Ritchie
Victoria, B.C.	680 Broughton Street	Ker and Stephenson Ltd.
Kingston, Jamaica	Trafalgar Rd. & Knutsford Blvd.	R. M. Shaw







